

Message Text

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PAGE 01 STATE 209223

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FM SECSTATE WASHDC

TO AMCONSUL HONG KONG

UNCLAS STATE 209223

E.O. 11652:N/A

TAGS: APUB, HK

SUBJECT: PRESS RELEASE ON EXIMBANK CREDIT TO HONG KONG

FOLLOWING IS FINAL TEXT OF EXPORT-IMPORT BANK RELEASE ON THE
DIRECT CREDIT

OF DOLS 2,416.628 TO HONG KONG AIR CARGO TERMINALS
LIMITED OF HONG KONG. RELEASE IS SCHEDULED FOR ANNOUNCEMENT
HERE IN WASHINGTON, D. C. FOR A.N. PAPERS, FRIDAY, OCTOBER
4, 1974.

QUOTE: EXIMBANK CREDIT OF DOLS 2,416.628 SUPPORTS DOLS 5.4
MILLION SALE OF U.S. AIR FREIGHT HANDLING EQUIPMENT TO HONG
KONG

TO HELP FINANCE A DOLS 5,370.284 SALE OF U.S. EQUIPMENT
FOR AN AIR FREIGHT HANDLING SYSTEM IN HONG KONG, THE
BOARD OF DIRECTORS OF THE EXPORT-IMPORT BANK OF THE
UNITED STATES HAS AUTHORIZED A DIRECT CREDIT OF DOLS
2,416,628 TO FINANCE 45 PERCENT OF THE TOTAL U.S.

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PAGE 02 STATE 209223

COSTS, ACCORDING TO EXIMBANK'S CHAIRMAN WILLIAM J. CASEY.
EXIMBANK IS PROVIDING A FINANCIAL GUARANTEE OF A CREDIT OF

DOLS 1,380,932 FROM THE PRIVATE EXPORT FUNDING CORPORATION (PEFCO), NEW YORK, TO FINANCE 25.7 PERCENT OF THE TOTAL U.S. COSTS. THE NATIONAL BANK OF COMMERCE, SEATTLE, WASHINGTON, WILL EXTEND A CREDIT OF DOLS 1,035.696 TO COVER 19.3 PERCENT OF THE U.S. COSTS.

THE BALANCE OF THE U.S. COSTS OF 10 PERCENT OR DOLS 537,028 WILL BE A CASH PAYMENT BY THE OBLIGOR, HONG KONG AIR CARGO TERMINALS LIMITED OF HONG KONG, WHICH WAS INCORPORATED IN 1971 TO BUILD AND OPERATE A CONSOLIDATED AIR CARGO TERMINAL UNDER AN EXCLUSIVE GOVERNMENT FRANCHISE AT KAI TAK INTERNATIONAL AIRPORT.

THE PROJECT IS FOR THE DESIGN, FURNISHING OF EQUIPMENT, AND INSTALLATION OF AN AUTOMATED AIR FREIGHT HANDLING SYSTEM WITH NECESSARY SUPPORTING FACILITIES AT THE KAI TAK INTERNATIONAL AIRPORT. COMPLETION OF THE PROJECT IS EXPECTED IN MID-1976. THE U.S. SUPPLIERS WILL BE THE BOEING COMPANY AND AMERICAN MANUFACTURING COMPANY, BOTH OF SEATTLE, WASHINGTON.

THE LOANS ARE TO BE REPAID IN 14 SEMIANNUAL INSTALLMENTS BEGINNING JANUARY 10, 1977. EXIMBANK'S CREDIT OF DOLS 2,416,628 WILL BE REPAID OUT OF THE LAST 7 INSTALLMENTS AT AN INTEREST RATE OF 7 PERCENT PER ANNUM, WHICH WHEN BLENDED WITH THE PORTION OF THE CREDITS EXTENDED FROM THE PRIVATE SOURCES RESULTS IN AN ESTIMATED COST TO THE BORROWER OF ABOUT 8.3 PERCENT TO 8.55 PERCENT PER ANNUM. REPAYMENT OF ALL LOANS IS TO BE GUARANTEED BY HONG KONG AND SHANGHAI BANKING CORPORATION.
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